SKYBRIDGE-EJF OPPORTUNITY ZONE
REAL ESTATE INVESTMENT TRUST, INC.

FOURTH QUARTER 2018 | "SOZ REIT"

EJF
Alternative Asset Management

SKYBRIDGE

IMPORTANT INFORMATION

- This document (this "Document") contains information about (i) SkyBridge-EJF Opportunity Zone Real Estate Investment Trust, Inc. (the "Fund"), (ii) SkyBridge Capital II, LLC ("SkyBridge"), and (iii) EJF Capital LLC ("EJF") . This Document is intended only for the person to whom it has been delivered. This Document does not constitute an offer to sell, is not an offer or a solicitation of an offer in respect of an investment in the Fund, and should not be construed as an offer of any kind or the solicitation of an offer to buy interests in the Fund in any state or jurisdiction to any person to whom it is unlawful to make such offer or solicitation. Any such offer or solicitation shall be made only to qualifying investors, and only pursuant to the Private Placement Memorandum for the offering of shares of the Fund (the "Private Placement Memorandum"), Subscription Application for shares of the Fund, and organizational documents of the Fund (the "Definitive Documents"), which describe the terms applicable to the Fund and certain risks related to an investment in the Fund and which qualify in their entirety the information set forth herein. Such Definitive Documents should be read carefully prior to an investment in the Fund. This Document does not constitute part of any such Definitive Documents. This Document must be preceded or accompanied by a copy of the Private Placement Memorandum in connection with any subscription.
- All information contained herein is subject to revision and completion without prior notification. The investor (prospective or existing) should conduct its own investigation and analysis of SkyBridge and the Fund and the data described herein. This Document is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person under any circumstances except with the permission of SkyBridge.
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- No person has been authorized to make representations or provide any information relating to any investment opportunity described herein that are inconsistent with or not otherwise contained in the Private Placement Memorandum.
- As further described in the Private Placement Memorandum, an investment in the Fund is highly illiquid, speculative and not suitable for all investors. Investing in the Fund is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors may lose all or substantially all of their investment in the Fund.
- An investment in the Fund will provide limited liquidity since the interests in the Fund are not freely transferable. There is no secondary market for the interests and none is expected to develop. An investment in the Fund is suitable only for sophisticated investors who do not require immediate liquidity for their investment and can bear the loss of their entire investment.
- Investors should carefully review and consider potential risks before investing. Certain of these risks include but are not limited to:
  - risks related to the uncertainty of and compliance with the Qualified Opportunity Zone tax regime rules;
  - loss of all or a substantial portion of the investment;
  - lack of liquidity in that there is no secondary market for the Fund;
  - restrictions on transferring interests in the Fund;
  - less regulation and higher fees than mutual funds; and
  - Investment manager risk.

The above description is a summary only. Potential investors are urged to review the Private Placement Memorandum for full disclosures on risks associated with an investment in the Fund.

IMPORTANT INFORMATION

- The third party information used in this Document has been obtained from various published and unpublished sources considered to be reliable, although in certain cases it has not been updated through the date hereof. No attempt has been made to independently verify the data contained herein and neither SkyBridge nor EJF can guarantee its accuracy or completeness and thus does not accept liability for any direct or consequential losses arising from its use.
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- **Past performance does not guarantee future results. Actual results may vary.**
- The investment opportunities contained herein are for informational purposes and are not to be construed as indicative of future performance. The pipeline investments described herein are not Fund investments and the Fund has no ownership or other form of interest in them. There is no assurance that the Fund will be able to make the pipeline investments or other investments that are comparable to those described herein.
- Non-US Legal Considerations. Investors who are residents of countries other than the U.S. should consult their legal and tax advisors concerning the regulatory and tax implications of an investment prior to making an investment decision.
- Any market outlooks or estimates in this Document are forward-looking statements and are based upon certain assumptions. Actual results may differ materially from those set forth in any forward-looking statements herein.
- Unless otherwise noted, the views expressed in this Document reflect those of SkyBridge or EJF. EJF is not affiliated with SkyBridge.
- Securities offered through Hastings Capital Group, LLC, a registered broker-dealer and a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). SkyBridge is affiliated with Hastings.
- **Certain other funds managed by SkyBridge participate in funds managed by EJF. Among other things, the extent of these business relationships may affect the objectivity of SkyBridge in evaluating the performance of EJF with respect to the Fund. Other conflicts of interest may arise with respect to this interrelationship and may disadvantage the Fund in certain situations. For additional potential conflicts of interest, see the section of the Private Placement Memorandum titled "Potential Conflicts of Interest."**

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All returns implied herein are gross of fees and expenses and reflect the reinvestment of dividends and other earnings. Net performance returns to an investor in any fund will vary from the returns expressed herein due to a number of factors, including any applicable incentive allocation and the timing of that allocation, the timing of actual payment of fees and expenses (which may differ from the timing of accruals for those items). It should be noted that certain fees will have a compounding effect on the returns. For example an account valued at $1,000,000 achieves a 10% compounded annual total return (on a gross of fees basis) for 10 years. If the management fee was 1% of the average assets under management per year for the 10-year period, the annual return would be approximately 8.9%. The approximate dollar value of the account would be $2,345,735 (net) as opposed to $2,593,742 (gross).

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY

OFFERING SUMMARY

SKYBRIDGE-EJF OPPORTUNITY ZONE REIT ("SOZ REIT")

PRODUCT	SkyBridge-EJF Opportunity Zone Real Estate Investment Trust, Inc. ("SOZ REIT")
ADVISOR	SkyBridge Capital II, LLC
SUB-ADVISOR	EJF Capital LLC
MANDATE	SOZ REIT is a private, non-exchange traded REIT with a mandate to invest in residential, commercial and industrial real estate (new development and redevelopment) in U.S. Treasury-designated Opportunity Zones[1]
ELIGIBLE INVESTORS	Accredited investors (generally, individuals having a net worth of at least $1 million not including the value of a primary residence, or earning at least $200,000 ($300,000 joint) in each of the past two years)
MINIMUM INVESTMENT (USD)	$100,000 initial / $25,000 subsequent
MINIMUM EXPECTED HOLDING PERIOD	10 years
SUBSCRIPTIONS	Targeted launch December 1, 2018 Accepting subscriptions monthly until December 1, 2021
DISTRIBUTIONS	Quarterly (90% of taxable income annually via dividends per REIT requirements)
REDEMPTIONS[2]	Semi-annual beginning 2022 subject to a 2.5% of NAV fund-level semi-annual gate
TARGETED/POTENTIAL EXITS	Public listing (to be pursued via an initial public offering) or sale to a public REIT or private equity firm Sale of properties (to be commenced 15 years after initial close (12/1/18) if a public listing is not completed)

Sources: SkyBridge, EJF

1) While SOZ REIT intends to be structured in a manner that preserves the tax benefits afforded under the Qualified Opportunity Zone program, no assurance can be given that the tax benefits of the program will be realized by any or all Shareholders.

2) No Shareholder will have the right to require SOZ REIT to redeem Shares. There is not currently a public or other market for the Shares. Consequently, Shareholders may not be able to liquidate their investment other than as a result of repurchases of Shares by SOZ REIT. There is no guarantee that SOZ REIT will purchase all or any Shares.

All terms and conditions subject to change. Please see the SOZ REIT's Definitive Documents and Adviser's form ADV for a more comprehensive discussion on fees and expenses.

OFFERING SUMMARY (CONT.)

SKYBRIDGE-EJF OPPORTUNITY ZONE REIT ("SOZ REIT")

REPORTING	Monthly
TAX REPORTING	Investors will receive an annual Form 1099-DIV
AGGREGATE MANAGEMENT FEE	1.75% of net assets annually, paid monthly
INCENTIVE FEE	15% of the total return above a 5% annualized hurdle (accrued monthly, crystallized only upon redemption or public listing or liquidation)
OTHER EXPENSES	Customary (audit, tax including REIT and QOF compliance, legal, administration, valuation)
OTHER FEES	0% to 0.85% shareholder servicing fee (to broker-dealer) 0% to 3.5% placement fee (to broker-dealer)
SERVICE PROVIDERS	**Auditor:** KPMG **Tax** (including REIT and QOF compliance): KPMG **Legal:** Shearman & Sterling **Administration:** BNYMellon **Custodian:** BNYMellon **Valuation** (monthly service level): Altus

" We need more business and civic leaders to join us in promoting policies to unleash America's full potential. **Policies that incentivize investment in underserved communities, including... Opportunity Zones in the new tax reform law, can encourage support for parts of America that continue to struggle with poverty and job growth."**

Jamie Dimon
Chairman and CEO, JP Morgan Chase
(Axios.com Op-Ed, 3/21/18)

All terms and conditions subject to change. Please see the SOZ REIT's Definitive Documents and Adviser's form ADV for a more comprehensive discussion on fees and expenses.

THE BIG IDEA

OPPORTUNITY ZONES

Unlock capital in low cost basis stock positions » Reallocate capital for impact investing » **Promote real estate development, economic growth, and job creation**

Single stock and equity market exposure » Reallocate capital for asset class and portfolio diversification » **Real estate market exposure diversified by geography, type, and developer.**

Concentration creates wealth » Creative destruction is virtually inevitable. The Dow Jones Industrial Average (30 stocks) includes only four stocks that were in the index in 1976. « **Diversification protects wealth**

Sources: SkyBridge, EJF

For discussion purposes only. This presentation is qualified in its entirety by reference to the disclosures contained within the Private Placement Memorandum. All information is based on SkyBridge's estimates, calculations or beliefs at the time of issuance. All characterizations and synopses are SkyBridge's beliefs and not absolute. There is no guarantee that the rules, regulations, or interpretations will be adopted or implemented as described. Nothing herein constitutes tax or legal advice.

OPPORTUNITY ZONE PROGRAM
OVERVIEW

- **The Tax Cuts and Jobs Act of 2017 created a generous tax incentive program** to promote economic development via the Opportunity Zone program.

- **Opportunity Zones are 8,762 low-income census tracts** located in all 50 states and Puerto Rico that were selected by governors and subsequently certified by the U.S. Treasury.

- **Taxpayers with unrealized capital gains may achieve significant tax benefits,** including deferral, reduction and exemption, by realizing capital gains and deploying proceeds (i.e. the gain, not the cost basis) into a Qualified Opportunity Fund.

- **Qualified Opportunity Funds must hold at least 90%** of their assets in designated Opportunity Zones.

The SkyBridge-EJF Opportunity Zone REIT is a Qualified Opportunity Fund[1]

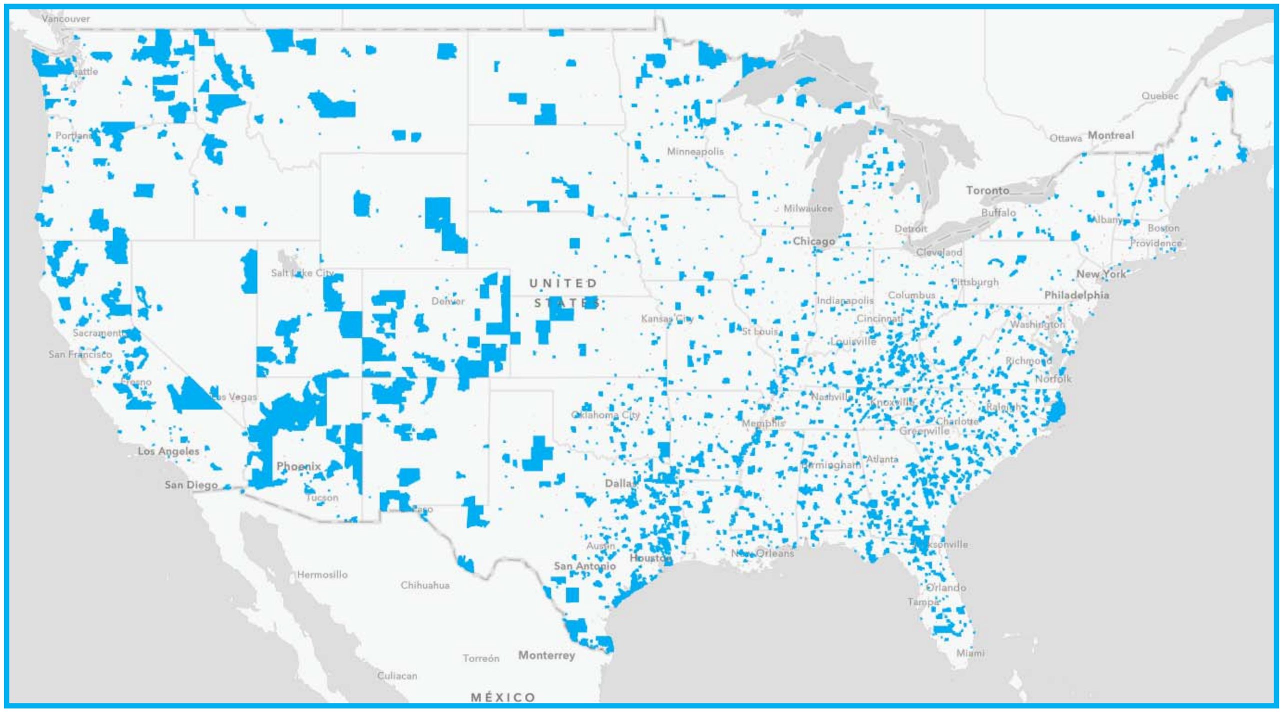
- **Taxpayers must invest all or a portion of realized capital gains into a Qualified Opportunity Fund within 180 days** of the asset sale to take advantage of the program's tax incentives.

Sources: SkyBridge, EJF

1) While SOZ REIT intends to be structured in a manner that preserves the tax benefits afforded under the Qualified Opportunity Zone program, no assurance can be given that the tax benefits of the program will be realized by any or all Shareholders.

WHAT IS AN OPPORTUNITY ZONE?

- **Low-income census tracts:** poverty rates of at least 20% or median family incomes no greater than 80% of the surrounding area
- **Governors were given discretion to select 25% of eligible tracts** in their respective states to be Opportunity Zones



"Opportunity Zones are domestic emerging markets"

Sen. Cory Booker
(D) New Jersey (Forbes, 7/17/18)

Sources: Economic Innovation Group. For an interactive version of this map, visit https://eig.org/opportunityzones

SUMMARY OF TAX BENEFITS

OPPORTUNITY ZONES

Deferral of Capital Gains

Individuals or corporations with any capital gain – from the sale of any asset (e.g., stock, real estate, a business) – can defer taxation on an unlimited amount of realized gains until 2027 if the gain is reinvested within 180 days in a Qualified Opportunity Fund.

Reduction of Capital Gains

Capital gain liabilities associated with the sale proceeds are reduced by 15% if Opportunity Zone investments are held for at least seven years. Capital gains liabilities are reduced by 10% if held for longer than five years and less than seven years.

Tax Exemption/Exclusion

Investors pay no capital gains tax on new gains generated by a Qualified Opportunity Fund if held for more than 10 years.

"To create a **brighter tomorrow** for communities that have been left behind, we need to capitalize on the **private sector resources** that can help boost these areas in ways we haven't seen before"

Sen. Tim Scott
(R) South Carolina (USA Today, 2/14/18)

Sources: SkyBridge, EJF

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IMPACT INVESTING

Capital inflows into low-income census tracts should produce meaningful **social** benefits:

JOB CREATION

REDUCTION IN UNEMPLOYMENT

INCREASE IN MEDIAN INCOME

REDUCTION IN POVERTY RATE

INCREASE IN NUMBER OF AFFORDABLE HOUSING UNITS

INCREASE IN HOME OWNERSHIP

Sources: SkyBridge, EJF

EJF Alternative Asset Management

SKYBRIDGE

TAX BENEFITS EXAMPLE[1]

A GENERIC QUALIFIED OPPORTUNITY FUND

SKYBRIDGE | EJF Alternative Asset Management

For Mathematical Illustration Only – Not Intended to Predict SOZ REIT Fund Performance

Meet Mary. »

Mary has a long-term investment in XYZ stock with a cost basis at $500,000

2019 Mary sells her XYZ stock for $1,500,000

- To defer and reduce her federal and state tax liability of $293,000, she invests her $1,000,000 realized capital gain in a Qualified Opportunity Fund within 180 days
- Mary defers the payment of capital gain tax until the earlier of (a) the sale of her investment in the Qualified Opportunity Fund or (b) April 15, 2027

2024 5 years after initial investment

- Mary's deferred gain is decreased by 10%, or $100,000 (10% x $1,000,000). Thus, her $1,000,000 capital gain is reduced to a $900,000 capital gain.

2026 7 years after initial investment

- Mary's deferred gain is decreased by an additional 5%, or $50,000 (5% x $1,000,000). Thus, her $900,000 capital gain is reduced to a $850,000 capital gain.

Source: SkyBridge

1) Mary files her taxes as Married Filing Jointly and has an annual taxable income of $1,000,000. Mary purchased XYZ stock in 2010 for $500,000 and sells it for $1,500,000 resulting in a $1,000,000 long term capital gain. Thus, in the year of the XYZ stock sale, she would report taxable income of $2,000,000 (her annual taxable income + the XYZ capital gain) resulting in an estimated cumulative tax rate of 29.30% on the capital gain. Regarding the 29.30% rate, the federal components are the current long term capital gains and net investment income tax rates of 20% and 3.8%, respectively, which would apply to this hypothetical taxpayer, given her income level. For illustration purposes only, based upon an approximation of the current range of state income tax regimes, Mary's state income tax rate is assumed to be 5.50%. For reference, the marginal or flat state tax rates on capital gains vary by tax filer and can range from zero to 13.30%. Mary's taxable income is assumed to be stable at $1,000,000 for illustration purposes. Different cities, states and municipalities have varying rates of taxation and benefits afforded from the Qualified Opportunity Zone program, which would reduce the tax savings presented herein from an investment in a Qualified Opportunity Fund, in some cases substantially. This example assumes that current rates of taxation apply in the future; there can be no guarantee that current rates of taxation are not reduced in the future, thus reducing the illustrative tax savings.

TAX BENEFITS EXAMPLE[1]

A GENERIC QUALIFIED OPPORTUNITY FUND

For Mathematical Illustration Only – Not Intended to Predict SOZ REIT Fund Performance

What does this mean for Mary?

2027 **Mary includes the deferred and reduced capital gain ($850,000) on her 2026 tax return.**

Her capital gain tax due in 2027[2] is now $249,050, **$43,950 less** than the $293,000 that would have been due in 2020.[3] This represents a 15% reduction in her capital gains liability.

2029 **Mary sells her QOF investment that she has held for over 10 years for proceeds of $2,158,925 (assuming an 8% annualized net return[4]).**

Mary **pays no capital gain tax** on the new $1,158,925 gain. Because of the Opportunity Zone program, Mary **saves $339,565** in capital gains taxes that she does not have to pay.

Source: SkyBridge

1) Mary files her taxes as Married Filing Jointly and has an annual taxable income of $1,000,000. Mary purchased XYZ stock in 2010 for $500,000 and sells it for $1,500,000 resulting in a $1,000,000 long term capital gain. Thus, in the year of the XYZ stock sale, she would report taxable income of $2,000,000 (her annual taxable income + the XYZ capital gain) resulting in an estimated cumulative tax rate of 29.30% on the capital gain. Regarding the 29.30% rate, the federal components are the current long term capital gains and net investment income tax rates of 20% and 3.8%, respectively, which would apply to this hypothetical taxpayer, given her income level. For illustration purposes only, based upon an approximation of the current range of state income tax regimes, Mary's state income tax rate is assumed to be 5.50%. For reference, the marginal or flat state tax rates on capital gains vary by tax filer and can range from zero to 13.30%. Mary's taxable income is assumed to be stable at $1,000,000 for illustration purposes. Different cities, states and municipalities have varying rates of taxation and benefits afforded from the Qualified Opportunity Zone program, which would reduce the tax savings presented herein from an investment in a Qualified Opportunity Fund, in some cases substantially. This example assumes that current rates of taxation apply in the future; there can be no guarantee that current rates of taxation are not reduced in the future, thus reducing the illustrative tax savings.

2) Investors should note that taxes under the Opportunity Zone Program shall become due with an investor's 2026 tax return, which date shall be prior to the expiration of the 10 year hold required for an investor to remain in a QOF and receive the full tax benefits from the investment. Therefore, the QOF investment may not be used as a source of liquidity for the 2026 tax liability.

3) The mechanism to reduce the deferred gain tax liability is basis adjustment. In 2018, the basis in the deferred gain is zero. After 5 years, the basis in the deferred gain is increased by 10% (in this example, basis is increased to $100,000 ($1,000,000 x 10%)). After 7 years, the basis in the deferred gain is increased by an additional 5% (in this example, basis is increased to $150,000 ($1,000,000 x 15%)). For the 2026 tax year, Mary owes capital gain tax on the adjusted gain of $850,000 ($1,000,000 (deferred gain) - $150,000 (basis)) assuming the NAV of Mary's investment in the QOF is greater than the amount of Mary's realized gain invested in the QOF.

4) 8% annualized net return presented for mathematical illustrative purposes only. This is not a depiction of any future SOZ REIT Fund performance. Fund returns which are higher or lower would have a corresponding impact on the gain assumptions contained herein.

COMPARATIVE TAX BENEFITS EXAMPLE[1]

A GENERIC QUALIFIED OPPORTUNITY FUND

For Mathematical Illustration Only – Not Intended to Predict SOZ REIT Fund Performance

Mary would earn $623,587 more in a QOF than she would have in a standard Investment	**Standard Investment** Pay Tax, Reinvest in a non-QOF Investment, Pay Tax Again	**Qualified Opportunity Fund Investment**
CAPITAL GAIN	**$1,000,000**	**$1,000,000**
NET RETURN ASSUMPTION	**8.00%**	**8.00%**
INITIAL CAPITAL GAINS TAX	($293,000)	**None**
INITIAL INVESTMENT	$707,000	**$1,000,000**
TOTAL INVESTMENT GAINS	$819,360	**$1,158,925**
GROSS PROCEEDS AT LIQUIDATION	$1,526,360	**$2,158,925**
PAYMENT OF DEFERRED AND REDUCED CAPITAL GAINS TAX DUE IN 2027 (7 YEAR HOLD)	None	**($249,050)**
SECOND CAPITAL GAINS TAX ON LIQUIDATION (10 YEAR HOLD)	($240,072)	**None**
NET DOLLAR RETURN (ASSUMING LIQUIDATION, ALL TAXES PAID)	$1,286,288	**$1,909,875**
NET RETURN ON ORIGINAL $1MM CAPITAL GAIN (10 YEAR HOLD)	**28.6%**	**91.0%**

Source: SkyBridge

1) Mary files her taxes as Married Filing Jointly and has an annual taxable income of $1,000,000. Mary purchased XYZ stock in 2010 for $500,000 and sells it for $1,500,000 resulting in a $1,000,000 long term capital gain. Thus, in the year of the XYZ stock sale, she would report taxable income of $2,000,000 (her annual taxable income + the XYZ capital gain) resulting in an estimated cumulative tax rate of 29.30% on the capital gain. Regarding the 29.30% rate, the federal components are the current long term capital gains and net investment income tax rates of 20% and 3.8%, respectively, which would apply to this hypothetical taxpayer, given her income level. For illustration purposes only, based upon an approximation of the current range of state income tax regimes, Mary's state income tax rate is assumed to be 5.50%. For reference, the marginal or flat state tax rates on capital gains vary by tax filer and can range from zero to 13.30%. Mary's taxable income is assumed to be stable at $1,000,000 for illustration purposes. Different cities, states and municipalities have varying rates of taxation and benefits afforded from the Qualified Opportunity Zone program, which would reduce the tax savings presented herein from an investment in a Qualified Opportunity Fund, in some cases substantially. This example assumes that current rates of taxation apply in the future; there can be no guarantee that current rates of taxation are not reduced in the future, thus reducing the illustrative tax savings.

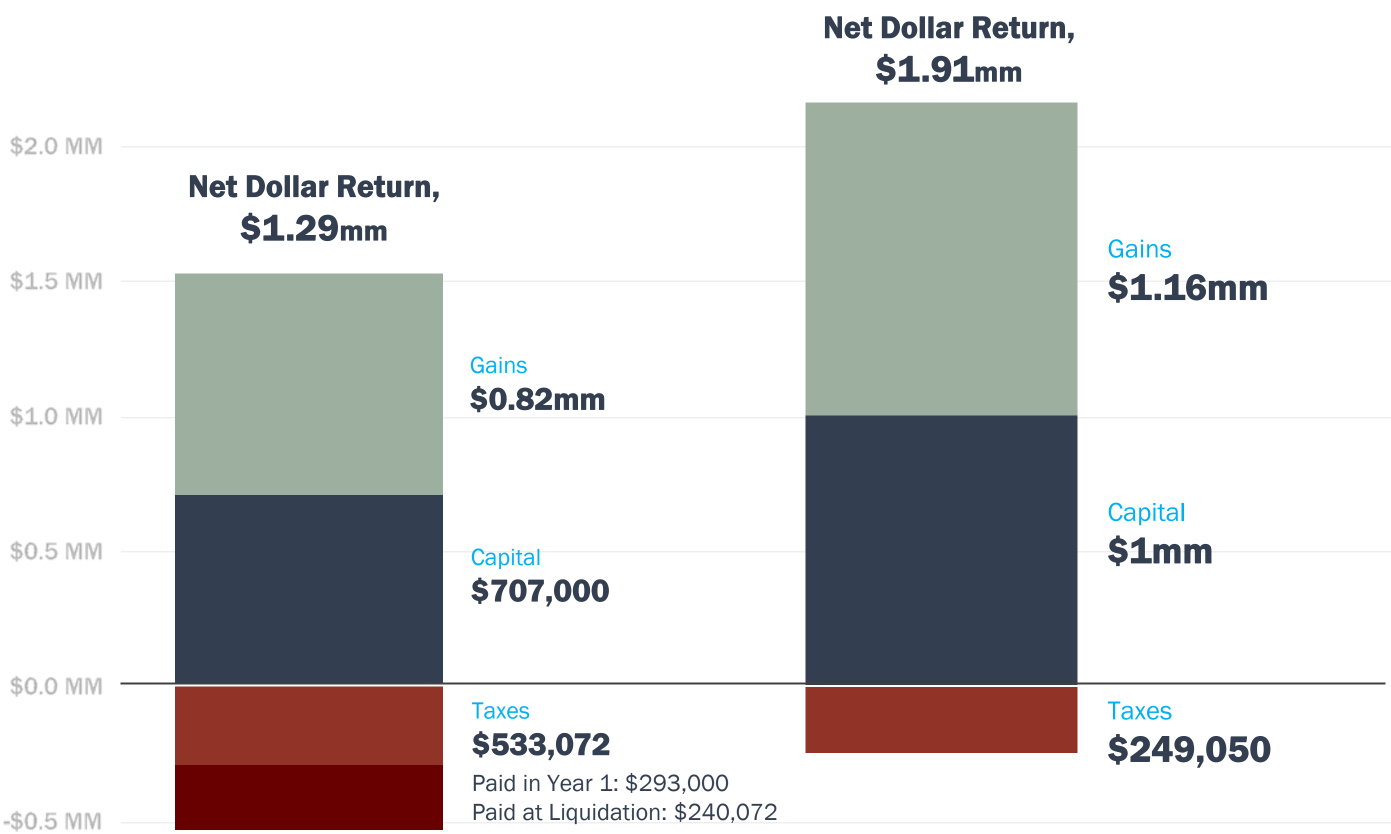
COMPARATIVE TAX BENEFITS EXAMPLE[1]

A GENERIC QUALIFIED OPPORTUNITY FUND

For Mathematical Illustration Only – Not Intended to Predict SOZ REIT Fund Performance

Standard Investment:
Pay Tax, Reinvest in a non-QOF Investment, Pay Tax Again

Qualified Opportunity Fund:
Maximum Benefits (10 year hold)



Mary would earn $623,587 more, including paying $284,026 less in taxes in a QOF than she would have in a standard Investment

Source: SkyBridge

1) Mary files her taxes as Married Filing Jointly and has an annual taxable income of $1,000,000. Mary purchased XYZ stock in 2010 for $500,000 and sells it for $1,500,000 resulting in a $1,000,000 long term capital gain. Thus, in the year of the XYZ stock sale, she would report taxable income of $2,000,000 (her annual taxable income + the XYZ capital gain) resulting in an estimated cumulative tax rate of 29.30% on the capital gain. Regarding the 29.30% rate, the federal components are the current long term capital gains and net investment income tax rates of 20% and 3.8%, respectively, which would apply to this hypothetical taxpayer, given her income level. For illustration purposes only, based upon an approximation of the current range of state income tax regimes, Mary's state income tax rate is assumed to be 5.50%. For reference, the marginal or flat state tax rates on capital gains vary by tax filer and can range from zero to 13.30%. Mary's taxable income is assumed to be stable at $1,000,000 for illustration purposes. Different cities, states and municipalities have varying rates of taxation and benefits afforded from the Qualified Opportunity Zone program, which would reduce the tax savings presented herein from an investment in a Qualified Opportunity Fund, in some cases substantially. This example assumes that current rates of taxation apply in the future; there can be no guarantee that current rates of taxation are not reduced in the future, thus reducing the illustrative tax savings.

OPPORTUNITY ZONE PROGRAM

SUNSET PROVISIONS

To reduce the cost of the Opportunity Zone Program's tax benefit on the federal deficit, the Opportunity Zone Program is phased out in three stages beginning with December 31, 2019 and December 31, 2021 and ending on December 31, 2026.

2019
DECEMBER 31

Investors must invest in a Qualified Opportunity Fund to reduce their capital gain liability by **15%** and capture the full tax benefit

2021
DECEMBER 31

Investors who invest in a Qualified Opportunity Fund can reduce their capital gain liability by **10%** (rather than 15%)

The provision providing for a reduction in capital gain taxes expires on December 31, 2021

2026
DECEMBER 31

The Opportunity Zone Program terminates.

Investors who invest in a QOF cease to get a capital gain tax exemption on the new gain if held for ten years.

Sources: SkyBridge, EJF

PRIVATE REAL ESTATE ASSET CLASS CHARACTERISTICS

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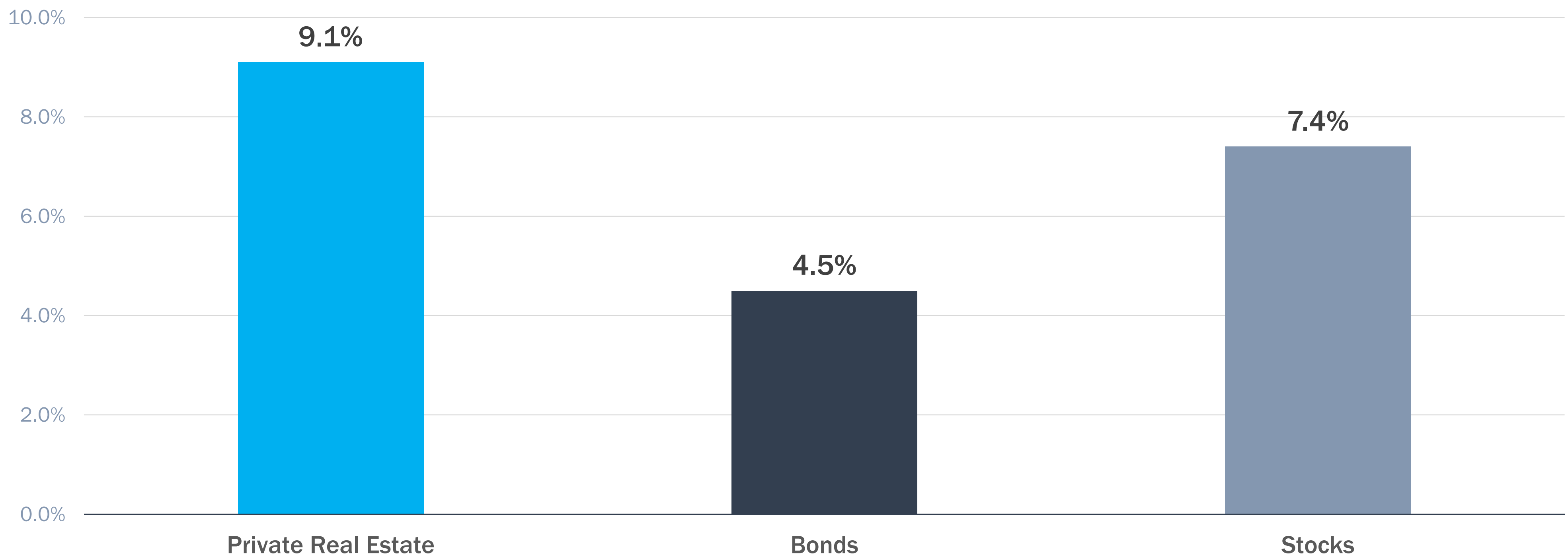
PRIVATE REAL ESTATE

HAS HISTORICALLY OUTPERFORMED

Total Annualized Returns by Asset Class:

20 Years Ending September 30, 2018



Sources: Bloomberg, "Private Real Estate" represented by NCREIF Property Index (NPI) (Bloomberg ticker: NPNCRE Index), "Bonds" by Bloomberg Barclays Aggregate Bond Index (Bloomberg ticker: LBUSTRUU Index), and "Stocks" by S&P 500 TR Index (Bloomberg ticker: SPXT Index). Summary statistics calculated using quarterly total returns.

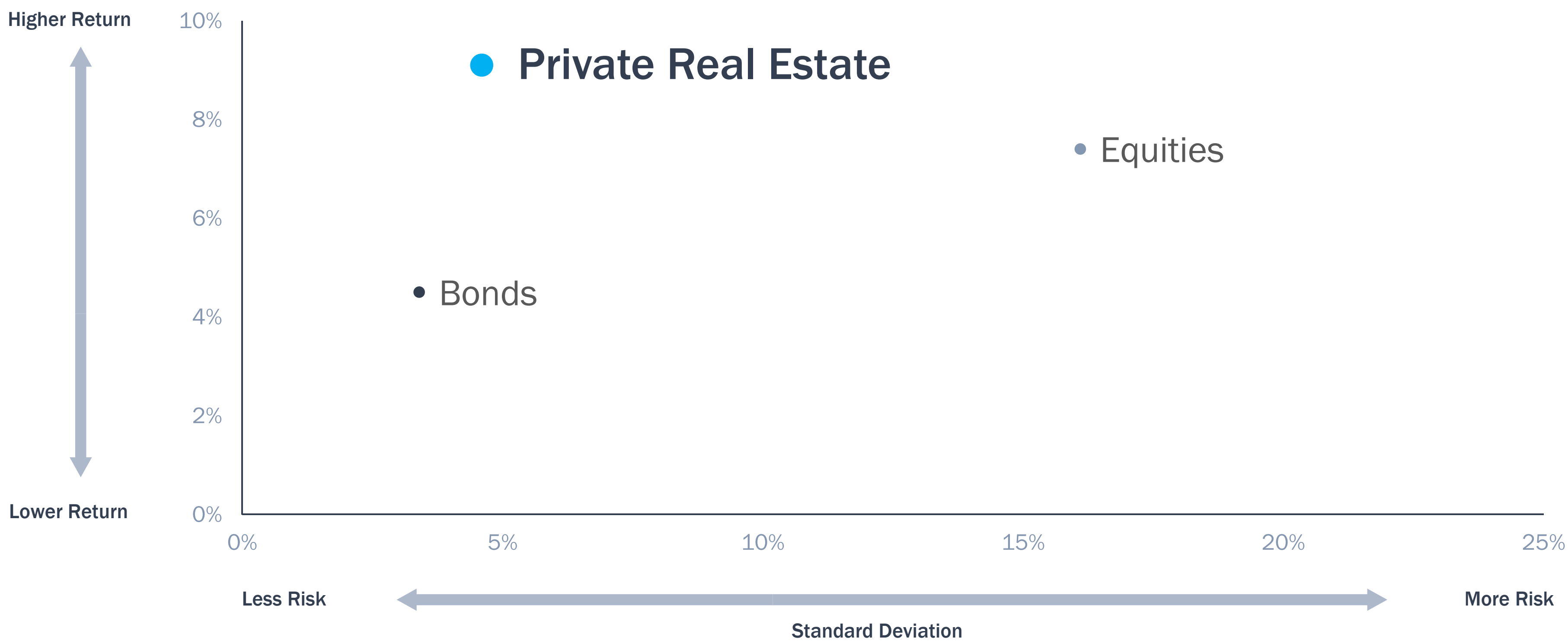
The NCREIF Property Index is currently composed of 36% office, 24% apartment, 23% retail, 16% industrial, and 1% hotel properties. For more information, please visit https://www.ncreif.org/data-products/property/.

Past performance does not guarantee future results. Actual results may vary. The SOZ REIT's asset composition will not parallel the NCREIF Property Index's composition. The NCREIF Property Index is being presented for informational purposes only to demonstrate general trends in the private real estate market broadly and is not intended to be a specific indication of any future SOZ REIT performance. Investors cannot invest in an index.

WHY INVEST IN PRIVATE REAL ESTATE?

Risk-Adjusted Returns

20 Years Ending September 30, 2018



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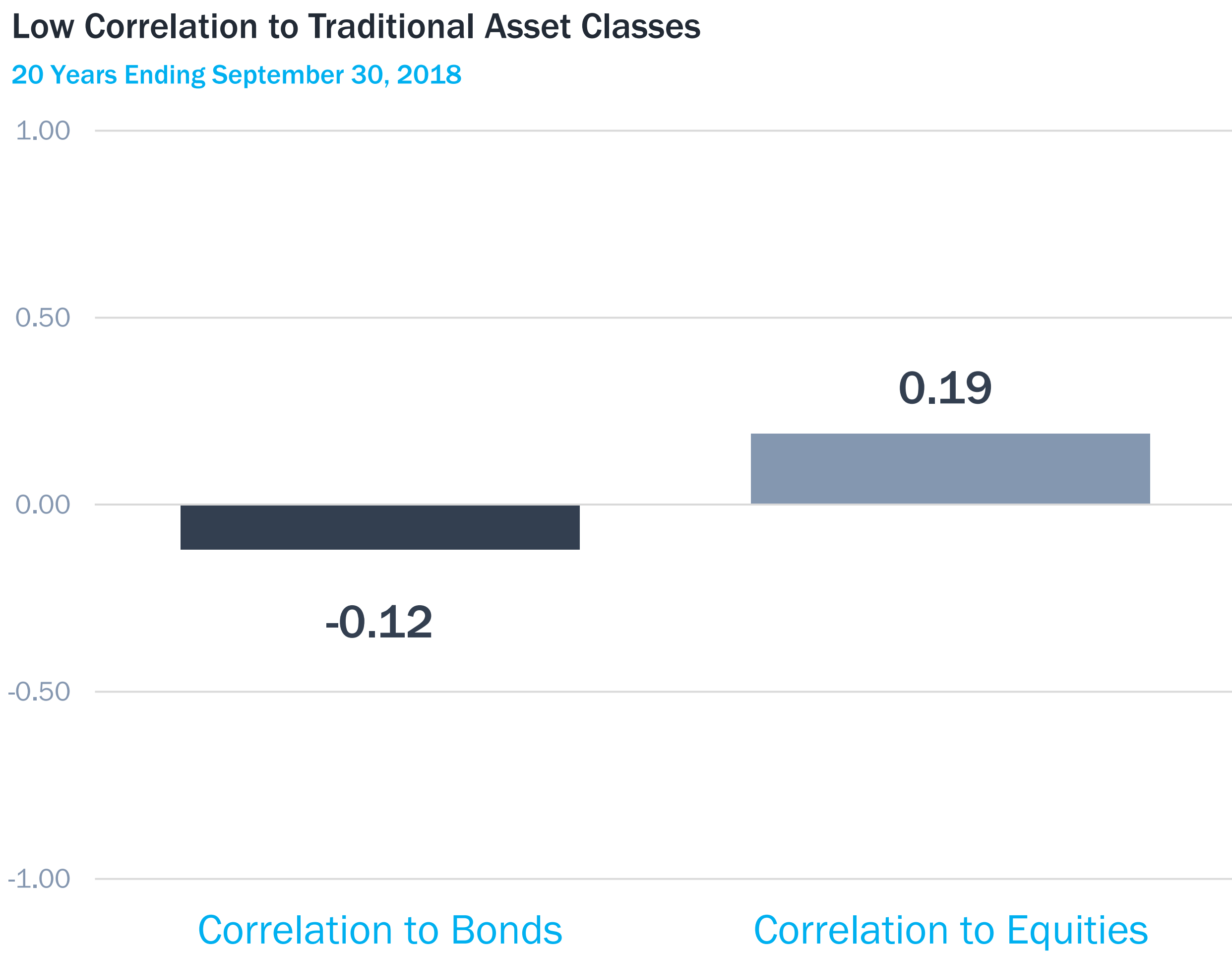
WHY INVEST IN PRIVATE REAL ESTATE?



Perfectly correlated asset classes are represented by the values 1.00 (positive correlation) and -1.00 (negative correlation).

Private Real Estate has demonstrated a low correlation to both bonds and equities historically, suggesting an effective market hedge.

Sources: Bloomberg, "Private Real Estate" represented by NCREIF Property Index (NPI) (Bloomberg ticker: NPNCRE Index), "Bonds" by Bloomberg Barclays Aggregate Bond Index (Bloomberg ticker: LBUSTRUU Index), and "Stocks" by S&P 500 TR Index (Bloomberg ticker: SPXT Index). Summary statistics calculated using quarterly total returns.
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SKYBRIDGE AND EJF: OVERVIEW

SKYBRIDGE

EJF
Alternative Asset Management

SKYBRIDGE CAPITAL II, LLC

OVERVIEW

ORGANIZATION

- Founded by Anthony Scaramucci in 2005[1]
- $9.6 billion under management or advisory[2]
- Global investment management firm focused on alternative investments
- SEC registered investment adviser[3]

INDUSTRY RECOGNIZED EXPERTISE

- Expertise identifying alternative investment strategies and managers
- Industry recognized track record for Fund of Hedge Fund performance[4]
- Award winning products. Flagship offshore product was awarded a 2018 HFM InvestHedge Global Multi-Strategy, 1 Year Award[5]

EXPERIENCED PROFESSIONALS

- 60 professionals[6]
- Offices in New York, Palm Beach Gardens, London, and Seoul
- Senior members of investment team have worked together for over twenty years

Source: SkyBridge

1)SkyBridge Capital, LLC was founded in 2005. In May 2008, SkyBridge Capital, LLC and Challenger Financial Services Group (Challenger) announced a strategic partnership and the formation of SkyBridge Capital II, LLC, the Fund's investment manager.
2) Assets under management ("AUM ") as of September 30, 2018. Certain figures used in calculating the firm wide assets may be based on estimates.
3) Registering with U.S. Securities and Exchange Commission does not imply any level of skill or training
4) For more information on our fund of hedge funds products, please contact us at IR@skybridgecapital.com
5) https://hfmusperformance.awardstage.com/#Hfm_Investhedge
6) As of September 30, 2018

SKYBRIDGE KEY EXECUTIVES

BIOGRAPHIES

Anthony Scaramucci

Co-Managing Partner

Anthony Scaramucci is Founder and Co-Managing Partner of SkyBridge Capital. He is the author of four books: *The Little Book of Hedge Funds*, *Goodbye Gordon Gekko*, *Hopping Over the Rabbit Hole* (a 2016 *Wall Street Journal* best seller), and *Trump: The Blue Collar President*.

Prior to founding SkyBridge in 2005, Mr. Scaramucci co-founded investment partnership Oscar Capital Management, which was sold to Neuberger Berman, LLC in 2001. Earlier, he was a vice president in Private Wealth Management at Goldman Sachs & Co.

In 2016, Mr. Scaramucci was ranked #85 in *Worth Magazine's* Power 100: The 100 Most Powerful People in Global Finance. In 2011, he received Ernst & Young's "Entrepreneur of the Year – New York" Award in the Financial Services category. Mr. Scaramucci is a member of the Council on Foreign Relations (CFR), vice chair of the Kennedy Center Corporate Fund Board, a board member of both The Brain Tumor Foundation and Business Executives for National Security (BENS), and a Trustee of the United States Olympic and Paralympic Foundation. He was a member of the New York City Financial Services Advisory Committee from 2007 to 2012.

In November 2016, he was named to President-Elect Trump's 16-person Presidential Transition Team Executive Committee. In June 2017, he was named the Chief Strategy Officer of the EXIM Bank. He served as the White House Communications Director for a period in July 2017.

Mr. Scaramucci holds a Bachelor of Arts degree in Economics from Tufts University and a Juris Doctor from Harvard Law School.

Raymond Nolte

Co-Managing Partner, Chief Investment Officer, Member, SOZ REIT Board of Directors

Ray Nolte is the Chief Investment Officer and Co-Managing Partner of SkyBridge Capital. He is also Chairman of the Manager Selection, Portfolio Allocation and Real Estate Investment committees. He also serves as a Member of the SkyBridge-EJF Opportunity Zone REIT Board of Directors. Prior to SkyBridge's acquisition of the Hedge Fund Management Group of Citigroup Alternative Investment, LLC (CAI) in June 2010, Mr. Nolte served as Chief Executive Officer and Chief Investment Officer of the Group as well as Chairman of its Investment Committee. Earlier, Mr. Nolte worked at Deutsche Bank, where he served as the Global Head and CIO of the DB Absolute Return Strategies (ARS) Fund-of-Funds business, Chairman of its Investment Committee, Vice Chairman of DB ARS and Head of the Single Manager Hedge Fund business.

Mr. Nolte started his career at Bankers Trust Company in 1983 and was named head of Global Portfolio Management in 1994. He launched the bank's Fund-of-Funds group in 1996.

Mr. Nolte received his B.B.A. in Finance from George Washington University.

Brett S. Messing

President

Brett S. Messing is the President of SkyBridge Capital. He began his career at Goldman Sachs where he held various positions including Vice President and Co-Head of the Restricted Stock Group. Thereafter, he was a partner at Oscar Capital Management, which was acquired by Neuberger Berman, LLC. Following the successful integration of the business, Mr. Messing founded GPS Partners, a $2.5 billion hedge fund at its peak, which focused primarily in the energy infrastructure sector. Mr. Messing was the firm's Managing Partner and Chief Investment Officer. Thereafter, Mr. Messing worked for Los Angeles Mayor Antonio R. Villariagosa as Co-Chief Operating Officer responsible for economic and business policy. Mr. Messing served as a Senior Advisor to Mayor Michael R. Bloomberg at C40 Cities, a joint venture with the Clinton Climate Initiative. Mr. Messing is the Terence M. Considine Visiting Senior Research Fellow in Law, Economics, and Business at Harvard Law School. He is the co-author of *The Forewarned Investor* and contributed to *Learning from the Global Financial Crisis - Creatively, Reliably and Sustainably*, a compendium published by Stanford Business School. Mr. Messing received his A.B. from Brown University, magna cum laude, and his Juris Doctor from Harvard Law School.

SKYBRIDGE INVESTMENT PROFESSIONALS

BIOGRAPHIES

Troy A. Gayeski, CFA

Partner, Senior Portfolio Manager

Troy A. Gayeski, CFA, is a Partner and Senior Portfolio Manager at SkyBridge Capital. As Senior Portfolio Manager, Mr. Gayeski has oversight of the firm's discretionary portfolios and institutional separate accounts. He is also a member of the Portfolio Allocation and Real Estate Investment committees. Mr. Gayeski's responsibilities include portfolio management, manager sourcing, research and due diligence across a wide variety of alternative investment strategies. A regular speaker and commentator, Mr. Gayeski appears as a frequent guest on various broadcast networks including Bloomberg News and Fox Business Network. Prior to joining SkyBridge in June 2010, he performed similar duties in the Hedge Fund Management Group at Citigroup Alternative Investments (CAI), Bank of America and Yankee Advisers. Mr. Gayeski received a B.S. in Chemical Engineering from MIT and is a CFA charterholder.

Robert W. Duggan, CFA

Partner, Senior Portfolio Manager

Robert W. Duggan, CFA, is a Partner and Senior Portfolio Manager at SkyBridge Capital. As Senior Portfolio Manager, Mr. Duggan has oversight of the firm's discretionary portfolios and institutional separate accounts. He is also a member of the Portfolio Allocation and Real Estate Investment committees. Mr. Duggan's responsibilities include portfolio management, manager sourcing, research and due diligence across a wide variety of alternative investment strategies. Prior to joining SkyBridge in June 2010, Mr. Duggan performed the same function in the Hedge Fund Management Group at Citigroup Alternative Investments (CAI). Before joining CAI, he was a senior analyst at International Asset Management (IAM), where he was responsible for sourcing and monitoring the firm's US based hedge fund investments across a broad range of investment strategies. Prior to IAM, Mr. Duggan held research analyst roles at Northern Trust Global Advisors and Alpha Investment Management. Mr. Duggan received a B.A. in Economics from Fordham University and is a CFA charterholder.

Daniel Barile, CFA

Managing Director, Portfolio Manager, Senior Investment Analyst

Daniel Barile, CFA, is a Managing Director, Portfolio Manager and Senior Investment Analyst at SkyBridge Capital. As a Portfolio Manager, Mr. Barile is responsible for oversight of the SkyBridge-EJF Opportunity Zone REIT. As a Senior Investment Analyst, Mr. Barile is responsible for manager sourcing, research and due diligence across a wide variety of alternative investment strategies. He is also a member of the Real Estate Investment committee. Prior to joining SkyBridge in June 2010, Mr. Barile was responsible for manager due diligence in the Hedge Fund Management Group at Citigroup Alternative Investments (CAI). Prior to joining CAI, Mr. Barile covered traditional and alternative asset managers from a variety of perspectives at Fitch Ratings and Merrill Lynch Investment Managers (now BlackRock). Mr. Barile received a B.S. in Management with a concentration in Finance from Binghamton University and holds the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations.

Tatiana Segal

Partner, Head of Risk Management

Tatiana Segal is a Partner and the Head of Risk Management at SkyBridge Capital. She is also a member of the Manager Selection, Portfolio Allocation and Real Estate Investment committees. Ms. Segal's responsibilities include design and implementation of SkyBridge's risk management framework, as well as manager due diligence. Prior to joining SkyBridge in 2011, she was a Managing Director and Chief Risk Officer at Cerberus Capital Management. Before joining Cerberus, she held a Chief Risk Officer position with Diamond Lake Investment Group and previously worked at Citigroup Alternative Investments, where she was responsible for an independent risk oversight of a multi-billion hedge funds and fund-of-funds portfolio. She commenced her career at BlackRock after graduating from Columbia University with a B.A. in Economics. Ms. Segal is a Co-Chair of Risk PAG NY for 100 Women in Finance, as well as a contributing member of DCRO council. She serves as a board member of the Tenement Museum and NY Landmark Conservancy.

SKYBRIDGE BUSINESS PROFESSIONALS

BIOGRAPHIES

A. Marie Noble

Partner, Chief Compliance Officer, General Counsel

Marie Noble is a Partner, Chief Compliance Officer and General Counsel. Prior to joining SkyBridge in November 2010, Ms. Noble was an Associate General Counsel at Citigroup Alternative Investments (CAI), where she was lead counsel supporting various hedge fund platforms managed by CAI's registered investment adviser. Ms. Noble joined CAI in 2006 after spending six and a half years practicing corporate law in the New York and London Offices of Cleary, Gottlieb, Steen & Hamilton, where her primary focus was on domestic and international securities transactions.

Ms. Noble is a member of the board of directors of Volunteer Lawyers for the Arts, a preeminent legal aid organization providing pro bono legal representation to artists, designers and nonprofit arts and cultural organizations.

Ms. Noble received a B.A. degree magna cum laude and Phi Beta Kappa from Bucknell University and a Juris Doctor degree cum laude from Boston University where she served as Note Editor on the Boston University Law Review.

Eric Alper

Partner, Deputy General Counsel, Tax Director

Eric Alper joined SkyBridge in 2009 and is a Partner, Deputy General Counsel and Tax Director at SkyBridge focusing on legal, operational and tax issues as well as new product development. Immediately prior to joining SkyBridge, Mr. Alper was the Chief Financial Officer and Chief Operating Officer at U Capital Group, LP, which was one of SkyBridge's seeded hedge fund managers. Prior to U Capital, he was Chief Financial Officer at Weston Capital Management, Vice President of Hedge Fund Accounting at Ivy Asset Management, and Vice President and Tax Counsel at Neuberger Berman. Earlier in his career, Mr. Alper worked for two multi-national corporations and two national public accounting firms specializing in tax law and accounting. Mr. Alper received a BBA with a concentration in accounting from The Ross School of Business at the University of Michigan, a JD from The Washington College of Law at American University, and a LLM in Taxation from Georgetown University Law Center. He is licensed as a Certified Public Accountant and attorney with the State of New York.

Chris Hutt

Partner, Head of Hedge Fund Administration and Operations

Christopher Hutt is a Partner and the Head of Hedge Fund Administration and Operations. Mr. Hutt is responsible for managing the operations for the SkyBridge product suite and is also the product manager for the fund of hedge fund products and managed accounts. Prior to this role, Mr. Hutt was Director of Hedge Fund Operations within the Hedge Fund Management Group at Citigroup Alternative Investments (CAI). Prior to joining CAI in 2004, Mr. Hutt held various product management positions at Morgan Stanley & Co. and JPMorgan Chase over an eight year span.

Mr. Hutt received a B.A. from the State University of New York at Cortland.

Robert Phillips

Partner, Chief Financial Officer

Robert Phillips is a Partner and the Chief Financial Officer. Prior to joining SkyBridge in 2007, Mr. Phillips served as the Executive Vice-President and Chief Financial Officer of two investment management companies--Lucerne Management, LLC and Coventry Capital, LLC. Prior to 2001, Mr. Phillips served as the Executive Vice-President and Chief Financial Officer of a publicly held bio-pharmaceutical contract service organization where he was responsible for all finance, accounting, SEC reporting, and investor relation functions. Mr. Phillips began his career as an auditor and spent 8 years with BDO Seidman, LLP, a national professional services firm which provides assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies. He earned a B.A. degree in Accounting from Upsala College in 1984 and is a Certified Public Accountant.

EJF CAPITAL, LLC

OVERVIEW

ORGANIZATION

- Founded in 2005 by Manny Friedman (who previously founded Friedman, Billings & Ramsey ("FBR")) and Neal Wilson (former head of FBR's alternative asset management platform)
- $7.4 billion under management or advisory[1]
- Regulatory event-driven alternative investment manager
- SEC registered investment adviser[2]

INDUSTRY RECOGNIZED EXPERTISE

- Operates at the juncture between regulatory change and investment opportunity
- Focused on businesses that rely heavily on financing, primarily banks, REITs, and real estate
- Industry recognized track record for hedge fund performance[3]
- Launched one of the first Qualified Opportunity Funds with primarily principal and employee capital in August 2018

EXPERIENCED PROFESSIONALS

- 85 professionals[4]
- Offices in Arlington, VA (Washington DC metro area), London, and Shanghai
- Senior members of investment team have worked together for over twenty years

Sources: SkyBridge, EJF
1) Assets under management ("AUM ") as of September 30, 2018. Firm AUM includes $328.6 million of uncalled capital.
2) Registering with U.S. Securities and Exchange Commission does not imply any level of skill or training.
3) https://hfmusperformance.awardstage.com/
4) As of September 30, 2018

EJF KEY EXECUTIVES
BIOGRAPHIES

Emanuel J. Friedman
Co-Founder, Chief Executive Officer and Co-Chief Investment Officer, Investment Committee Member

Emanuel J. Friedman co-founded EJF in 2005 following his retirement from Friedman, Billings, Ramsey Group, Inc. (“FBR”). Mr. Friedman is a founder and the former Co-Chairman and Co-Chief Executive Officer of FBR. Mr. Friedman has more than 40 years of capital markets and asset management experience. At FBR, Mr. Friedman designed and raised capital for numerous innovative property and mortgage REIT vehicles, including FBR itself, which became a REIT in 2003. Throughout the 1990s, Mr. Friedman was active in building out FBR’s alternative asset management platform. He was instrumental in the creation of hedge, private equity and venture capital funds at FBR, and maintains an extensive network of contacts within the collateralized debt obligation, hedge fund and private equity fund communities. In April 1998, Mr. Friedman was awarded the CEO of the Year Award by George Washington University. He was honored for his outstanding leadership skills, demonstrated ability to meet organizational goals in the most challenging business environments, dedication to the community, and commitment to education. Mr. Friedman began his career in the securities industry in 1973 at Legg Mason Wood Walker, Inc. He received his BA in Education from the University of North Carolina at Chapel Hill and his JD from Georgetown University.

Neal J. Wilson
Co-Founder, Chief Operating Officer, Investment Committee Member

Neal J. Wilson co-founded EJF in 2005, with Mr. Friedman, and serves as its Chief Operating Officer. In addition to serving as the Chief Operating Officer, Mr. Wilson currently serves as the Chief Executive Officer of EJF Investments Manager LLC, the external manager of EJF’s London Stock Exchange listed closed-end fund, EJF Investments Ltd. (EJFI LN). Prior to forming EJF, Mr. Wilson served as a senior managing director for both the Alternative Asset Investments and Private Wealth Management groups at FBR. Mr. Wilson was a member of the executive committee of FBR, a publicly traded REIT. Prior to joining FBR, he was a senior securities attorney at Dechert LLP and a Branch Chief in the Division of Enforcement at the US Securities and Exchange Commission in Washington, D.C. He is a member of the Board of Directors of EJF Investments Ltd. and Urban Exposure Finance Limited (“Urban Exposure”), a London-based mezzanine lender to real estate development projects. Mr. Wilson oversaw EJF’s investment in Gramercy Property Europe Plc (“Gramercy”), a European net lease property joint venture with Gramercy Property Trust. Mr. Wilson is a member of the board and chairman of the investment committee and previously served as a member of the board of trustees and clerk of the finance committee of the Sidwell Friends School. He served as a member of the Board of Trustees of the Montgomery County (Maryland) Public Schools Employee Pension for nine years until 2013 and in 2014 received a Distinguished Service Award from Montgomery County for his contributions. In June 2014, Mr. Wilson served as Co-Chair of the Bridges Gala for the Marriott Foundation for People with Disabilities Bridges from School to Work Program. He received his BA from Columbia University and his JD from the University of Pennsylvania.

EJF KEY BUSINESS AND INVESTMENT PROFESSIONALS

BIOGRAPHIES

Lindsay J. Sparacino, CFA

Managing Director, Investment Committee Member, Member, SOZ REIT Board of Directors

Lindsay J. Sparacino, CFA, joined EJF in 2005 and has over 15 years of experience in the financial services industry. Ms. Sparacino is a member of EJF's real estate deal team, where she adds a background in REIT management and real estate capital markets. She also serves as a Member of the SkyBridge-EJF Opportunity Zone REIT Board of Directors. While at EJF, Ms. Sparacino served on the board of Gramercy as well as the board of Urban Exposure. During her tenure at EJF, Ms. Sparacino has worked on a variety of investment strategies, including public and private real estate-related investment securities. Prior to joining EJF, Ms. Sparacino worked in the Real Estate Investment Banking Group at FBR, where she helped manage more than $5 billion of real estate equity capital market transactions. Ms. Sparacino has also served on the boards of certain private real estate companies. Ms. Sparacino has a BS in Finance from Indiana University. Ms. Sparacino is a CFA charterholder

Thomas B. Mayrhofer

Chief Financial Officer & Deputy Chief Operating Officer, Investment Committee Member

Thomas B. Mayrhofer joined EJF in 2018 as Chief Financial Officer and Deputy Chief Operating Officer and has over 15 years of experience in the financial services industry. Prior to joining EJF, Mr. Mayrhofer was a Partner and Managing Director at The Carlyle Group. In addition to holding the position of Chief Financial Officer of Carlyle's Corporate Private Equity Segment, Mr. Mayrhofer oversaw the operations of all of Carlyle's Real Estate and Natural Resource funds and served on the Investment Committee for Carlyle's Buyout and Growth Capital funds. He graduated from The College of William & Mary with a BBA in Accounting and serves on the Advisory Board for William & Mary's Accounting Program.

Asheel Shah

Senior Managing Director, Head of Real Estate Development, Investment Committee Member

Asheel Shah joined EJF in 2018 as the Senior Managing Director, Head of Real Estate Development, is a member of the real estate deal team and has over 20 years of experience in the real estate industry. Prior to joining EJF, Mr. Shah was the President and Chief Investment Officer of Multifamily Division at Kettler Inc. ("Kettler"), a real estate development firm based in the Washington, DC metropolitan area. Mr. Shah was chairman of Kettler's investment committee and also served as the Senior Vice President of Real Estate Investments. During his 11 years at Kettler, Mr. Shah oversaw acquisitions, asset management, development, construction, equity capital sourcing and was the primary point of contact for partner relationships. Prior to joining Kettler, Mr. Shah worked at Monument Realty and CarrAmerica Realty Corp., two active REITs. Mr. Shah received his BS in Financial Management from St. Joseph's University in Philadelphia, PA and a MBA in Corporate Finance from the University of North Carolina in Chapel Hill, NC. He is an active member of the Urban Land Institute and serves on the Washington District Council Executive Committee. Mr. Shah is also involved with the Arlington Partnership for Affordable housing.

Steve Stelmach

Managing Director, Investment Committee Member

Steve Stelmach joined EJF in 2015 and is responsible for the analysis of U.S. and residential housing opportunities. Mr. Stelmach is a member of EJF's real estate deal team, where he evaluates investments and advises on the strategic direction of EJF's real estate efforts. Prior to joining EJF, Mr. Stelmach spent 12 years at FBR Capital Markets as a senior analyst in the financial services research group. With two decades of experience, Mr. Stelmach has covered a broad array of companies and sectors throughout the financial services and housing industries, including a number of public and private REITs, government-sponsored entities, mortgage banking companies, small- and large-cap banks, homebuilders, mortgage and title insurance, broker-dealers and the single-family rental sector. Prior to FBR, Mr. Stelmach worked on the U.S. bank research team at UBS Securities LLC. In 2013, Mr. Stelmach was recognized in The Wall Street Journal's Best on the Street awards as the No. 2–ranked equity analyst overall in the U.S. and No. 1 analyst in the home construction and furnishings sector. Mr. Stelmach has also provided expert testimony before the United States House of Representatives regarding U.S. housing policy, as well as advising a number of government agencies on policies and regulations affecting U.S. housing. Mr. Stelmach received his BS in Finance from the University of Maryland, College Park.

EJF KEY BUSINESS AND INVESTMENT PROFESSIONALS
BIOGRAPHIES

Mark Neely
Managing Director, Investment Committee Member

Mark Neely joined EJF in 2011 and is responsible for the analysis and management of EJF's high yield and event driven fixed income investments including real estate backed securities such as RMBS, CMBS and REIT Trust Preferreds. Mr. Neely is a member of EJF's real estate deal team, where he adds a background in mortgage finance and residential land development. Mr. Neely is also responsible for researching federal and state policy and regulatory changes. Mr. Neely has over 14 years of investment and mortgage finance experience focusing on structured product and real estate investment opportunities. Prior to joining EJF, he worked at Fannie Mae as a mortgage backed securities trader and financial analyst where his role included trading mortgage backed securities and pricing structured legacy portfolios. He holds a BA in Economics and an MBA from the University of Maryland.

Nicolas P. Barquin
Managing Director

Nicolas P. Barquin joined EJF in 2018 and brings with him 16 years of financial services experience. Prior to joining EJF, Mr. Barquin was a Director at Birch Grove Capital LP where he was responsible for marketing and investor relations across the firm's global institutional investor-base. Mr. Barquin was previously a Managing Director in the Capital Markets Group at Colliers International, a large international commercial real estate services and investment management company. He has also been a principal in investment funds and private equity transactions in the real estate, consumer products, and retail industries. Mr. Barquin began his career as an Associate at Eastdil Secured. Mr. Barquin holds an M.S. from Columbia University and B.A. from Trinity College with Honors.

Kevin Peterkin
Director, Real Estate Development

Kevin Peterkin joined EJF in 2018 and has over 20 years of real estate industry experience. Prior to joining EJF, Mr. Peterkin was a Director of Multifamily Development at Kettler Inc., where he focused on market feasibility, site feasibility, underwriting, due diligence and development project management. Mr. Peterkin received his BA and MA in Geography from the University of Illinois at Chicago and an MS in Real Estate from The John Hopkins University.

Joshua Lancaster, CFA
Senior Portfolio Analyst

Joshua Lancaster, CFA, joined EJF in 2014 and is responsible for identifying investment opportunities in the U.S. real estate market. He assists EJF with its investing in direct real estate, REITs, CMBS, REIT TruPS CDOs, CRE CLOs and mezzanine loans. He is also a member of EJF's CDO collateral management team, focusing on REIT TruPS CDOs. Mr. Lancaster holds a double BS in Quantitative Finance and Mathematics from James Madison University in Harrisonburg, VA. Mr. Lancaster is a CFA charterholder.

Mark Kendrick
Associate

Mark Kendrick joined EJF in 2018. Prior to joining EJF, he served as a Fund Management Analyst at The Carlyle Group covering Carlyle's Global Partners and Financial Services fund platforms. While at Carlyle, Mr. Kendrick was involved with portfolio and fund monitoring and financial forecasting. Mr. Kendrick graduated magna cum laude from The College of William and Mary with a BBA in Finance and double major in Music.

REAL ESTATE INVESTMENT STRATEGY, ACTIVE DEALS, AND PIPELINE

SKYBRIDGE

EJF
Alternative Asset Management

EJF REAL ESTATE TEAM

EJF is responsible for day-to-day management of SOZ REIT as sub-adviser

MANNY FRIEDMAN
Co-Founder, CEO, and Co-CIO

NEAL WILSON
Co-Founder, COO

THOMAS MAYRHOFER
CFO and DEPUTY COO

MARK NEELY
MANAGING DIRECTOR

ASHEEL SHAH
SENIOR MANAGING DIRECTOR

LINDSAY J. SPARACINO, CFA
MANAGING DIRECTOR and SOZ REIT DIRECTOR

STEVE STELMACH
MANAGING DIRECTOR

NICOLAS BARQUIN
MANAGING DIRECTOR

KEVIN PETERKIN
DIRECTOR

JOSHUA LANCASTER, CFA
SENIOR PORTFOLIO ANALYST

MARK KENDRICK
ASSOCIATE

SOURCING:

- Leverage existing bank relationships
- Vetting referrals
- Outreach to real estate industry contacts

UNDERWRITING:

- Project level due diligence
- Cash flow projections and stress testing
- Developer due diligence and track record

INVESTING:

- Risk analysis
- Portfolio management and diversification
- Evaluating Qualified Opportunity Zone requirements

MONITORING:

- Project oversight during construction phase
- Stabilized property monitoring
- REIT compliance monitoring
- QOZ compliance monitoring

Sources: SkyBridge, EJF

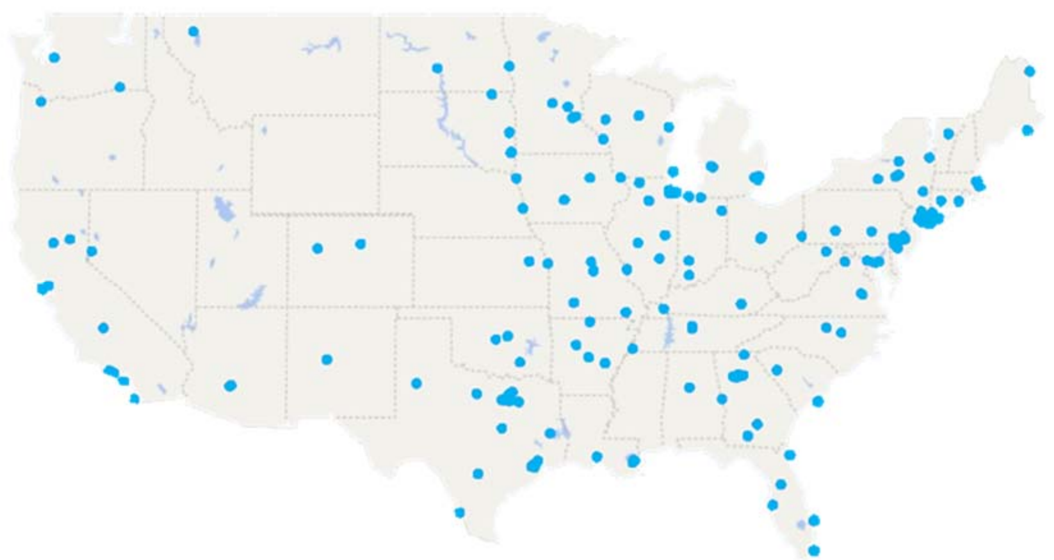
EJF's EDGE SOURCING OPPORTUNITY ZONE DEALS

BANKING RELATIONSHIPS

- The Opportunity Zone legislation requires investment in development and/or substantial rehabilitation projects
- The thirty-one month time limit to complete real estate projects is expected to result in more moderate scale investments ($50-$100 million) and fewer large scale investments (over $500 million) given political, environmental and community considerations
- Community banks are uniquely well positioned to source investments in Opportunity Zones and have regulatory incentives to find quality equity partners.
- EJF has long-standing relationships in the community bank sector

US Bank Equity and Debt Investments[1]:

as of 6/30/18



"**The real estate aspect is a great catalyst** to attract new businesses"

Steve Case
Founder, AOL (Forbes, 7/17/18)

Sources: SkyBridge, EJF

1) Made by EJF on behalf of its clients in the last 3 years, Includes equity, debt and debt like instruments owned by EJF's clients as of 6/30/18.

INVESTMENT STRATEGY

THEMATIC APPROACH DRIVEN BY SECULAR TRENDS

MULTI-FAMILY

- Multi-family demand continues to outstrip supply, especially for moderate-income and workforce housing
- Vacancy rates remain below long-term averages nationally
- U.S. housing starts (single family and multi-family) have not kept up with household formation
- Purchase affordability declining due to home price appreciation and higher interest rates

INDUSTRIAL

- Demand for warehouse and fulfillment facilities continues to grow
- Consumer demand for faster delivery creates infrastructure opportunities
- New facilities are being located closer to consumers to drive down delivery times

HOSPITALITY

- Long-term increase in demand for global hospitality capacity driven by burgeoning global middle-class with a growing propensity for international travel
- Idiosyncratic opportunities exist in U.S. gateway cities
- Partnering with established brands

Targeted approach to identifying attractive Opportunity Zone neighborhoods:

- Proximity to MSAs (Metropolitan Statistical Areas)[1] with positive job growth
- Projects in the path of development
- Easy access to transit

Partnership approach with local developers:

- Leverage local developer expertise to build a nationally diversified portfolio
- Invest alongside local developers with equity in their deals to ensure alignment of interests

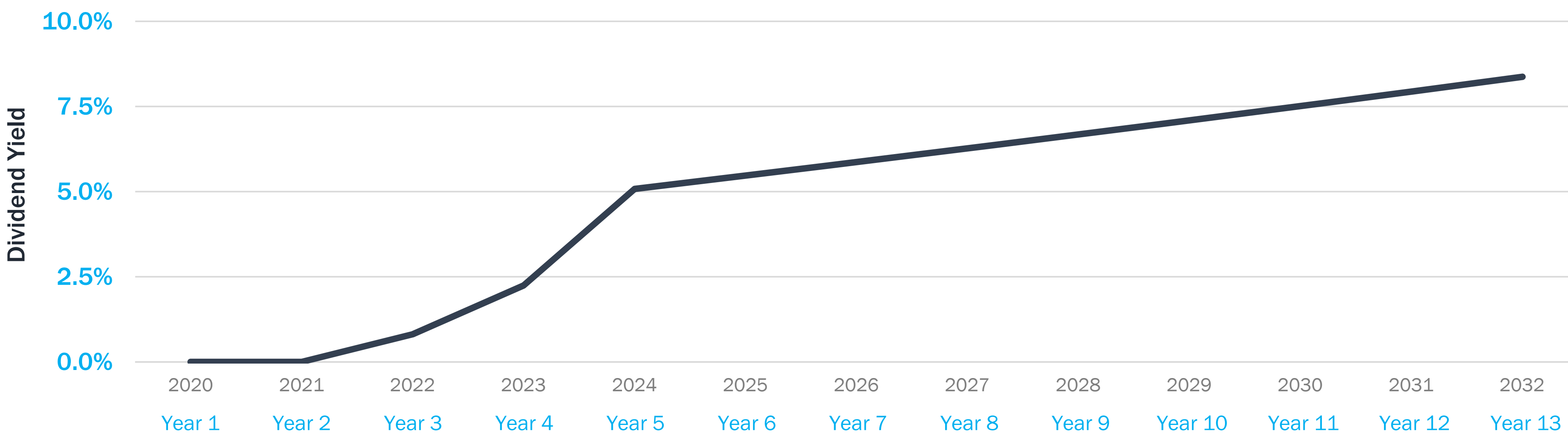
Sources: SkyBridge

1) Metropolitan Statistical Areas (MSAs) are geographic areas defined by the United States Office of Management and Budget

DIVIDEND YIELD EXAMPLE*

FOR MATHEMATICAL ILLUSTRATION ONLY

- Per REIT requirements, a REIT must distribute 90% of net taxable income annually via dividends
- Typically, distributions increase as projects are developed (see, for example, years one to four below)
- Following stabilization, distributions modestly increase to the extent rent increases drive cash flow (see, for example, years five and thereafter)
- REIT dividend income is taxable; however, pursuant to The Tax Cuts and Jobs Act of 2017, 20% of the dividends are deductible against income through 2025[1]
- The result below is subject to numerous assumptions; dividends received by investors may vary from the projected model



Sources: SkyBridge, EJF

1) The reduction sunsets effective 1/1/2026 pursuant to the Tax Cuts and Jobs Act of 2017

* The above generic example is for illustration only, is not to be relied upon as investment advice, and is not intended to be a projection or prediction of any future SOZ REIT yields. Yield is defined as cash available for distribution for a given period divided by total cumulative equity raised at cost. Assumptions include constant property-type weightings and yield assumptions of 65% multi-family with a 7% development yield, 20% industrial with an 8% development yield, 5% hospitality with a 9% development yield and 10% other with a 6.5% development yield. Other modeling assumptions include annual net operating income (NOI) growth of 2% annually starting in 2020 with 100% of the portfolio generating NOI by 2024, project financing at 60% loan-to-cost (LTC) with a fixed 5.5% interest expense cost, and 95% of cash available for distribution being distributed via dividends. Cash available for distribution and the cash that must be distributed per REIT requirements via dividends (90% of net income annually) will differ. The generic example is presented net of SOZ REIT's fees and expenses, including management fee, incentive fee, max shareholder servicing fee and estimated REIT operating expenses. While SkyBridge believes these assumptions to be reasonable based on current market conditions and available investment opportunities, the use of other assumptions would result in varying outcomes, including a dividend yield that is materially lower than the yield presented in this example. Because of the inherent limitations of the assumptions giving rise to this example, investors should not rely on them when making a decision on whether or not to invest in SOZ REIT.

ACTIVE POTENTIAL REIT DEAL #1:

HOTEL DEVELOPMENT IN OAKLAND, CA

Overview

- 7-story, 173 key Marriott-flagged hotel located in Uptown Oakland, Moxy is a new affordable Marriott brand targeted towards "Millennial" guests
- Modular construction should result in lower development costs and shorter construction period

Opportunity

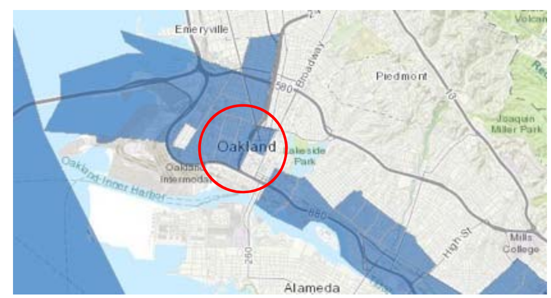
- Oakland is experiencing significant growth with public transportation that can reach San Francisco, San Jose, Pleasanton, and Walnut Creek
- Project is located three blocks from BART station; 15 minute train ride to San Francisco
- The area's office market is garnering interest from developers as people move to Oakland to escape rising rents in San Francisco
- Hospitality supply growth has been muted for the last 10 years while demand has grown significantly

Execution

- Award winning hospitality developer has completed over 100 projects in the past 40 years and is a preferred developer and operator for Marriott's lifestyle brands

Transaction Summary

Location	Oakland, CA	Total Cost	$49mm
Developer	Available upon request	Projected Equity	$17mm
Project Type	Hospitality	Target Completion	Q2 2020
Size	7 story, 173 keys	Projected Gross IRR (10 Year)	20%



Sources: SkyBridge, EJF

There is no guarantee that events or results will be effected as described. For illustrative purposes only. All information is subject to change at Investment Manager's sole discretion without notice to investors. Return objectives are based on assumptions and calculations using data available in light of current market conditions and available investment opportunities, and are subject to risks to be set forth in any definitive offering materials. The return objectives are for illustrative purposes only and subject to significant limitations. Actual results may be more or less than the objectives. Because of the inherent limitations of objectives, investors should not rely on them when making a decision on whether or not to invest in a fund. Unlike actual performance, the return objective does not reflect actual transactions, liquidity constraints, management and incentive fees, expenses, economic, market, and other factors that could impact the future returns of a fund. The ability to achieve the return objectives is subject to risk factors over which we may have no or limited control.

ACTIVE POTENTIAL REIT DEAL #2:

PROJECT GARDEN CITY WAREHOUSE DEVELOPMENT IN SAVANNAH MSA[1]

Overview

- Located approximately 10 miles from the Port of Savannah
- The Port of Savannah is the 4th fastest growing port in the country with the ability to serve 44% of the U.S. population
- Growth is driven by eCommerce and thriving Southeast region of the U.S.
- Despite the Port's growth, warehouse space has lagged. This project offers the opportunity to develop a large parcel of industrial zoned land within 10 miles of the Port.

Opportunity

- Savannah MSA (Metropolitan Statistical Area) industrial market inventory vacancy was 1.2% as of December 31, 2017[2]
- Recent completion of Panama Canal Expansion Project and approval of the Savannah Harbor Deepening Project may provide positive tailwinds to the region

Execution

- Low land basis should allow for below market rents (as compared to properties located in Savannah)

Transaction Summary

Location	Savannah MSA	Total Cost	Up to $250mm (All Phases)
Developer	Available upon request	Projected Equity	$20-30mm (Phase 1)
Project Type	Industrial	Target Completion	Q4 2019 (Phase 1)
Size	13 Buildings/4.6 mil SF	Projected IRR (10 Year)	17%

Sources: SkyBridge, EJF

1) Metropolitan Statistical Areas (MSAs) are geographic areas defined by the United States Office of Management and Budget

2) Source: Cushman & Wakefield

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ACTIVE POTENTIAL REIT DEAL #3:

MIXED USE (MULTI-FAMILY + RETAIL) DEVELOPMENT IN WASHINGTON, DC

Overview

- Mixed use multi-family rental development in Capitol Hill neighborhood with direct access to the Metro Orange Line
- Part of a 67-acre master planned revitalization near the Southeast waterfront

Opportunity

- Attractive cost basis – low land cost and surrounding road infrastructure developed at the city's expense
- Affordable Housing contribution of 31 units split equally between 60% and 30% of AMI (Area Median Income)

Execution

- Property under construction with GMP (Guaranteed Maximum Price) in place
- Strong developer sponsorship with an excellent track record of development in Washington D.C. neighborhoods

Transaction Summary

Location	Southeast Washington, DC	Total Cost	$84mm
Developer	Available upon request	Projected Equity	$24mm
Project Type	Mixed Use/Multi-Family	Target Completion	Q2 2020
Size	262 Residential Units/ 13,000SF retail	Projected IRR (10 Year)	18%

Sources: SkyBridge, EJF

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PROJECT PIPELINE HIGHLIGHTS

SKYBRIDGE | EJF Alternative Asset Management

100

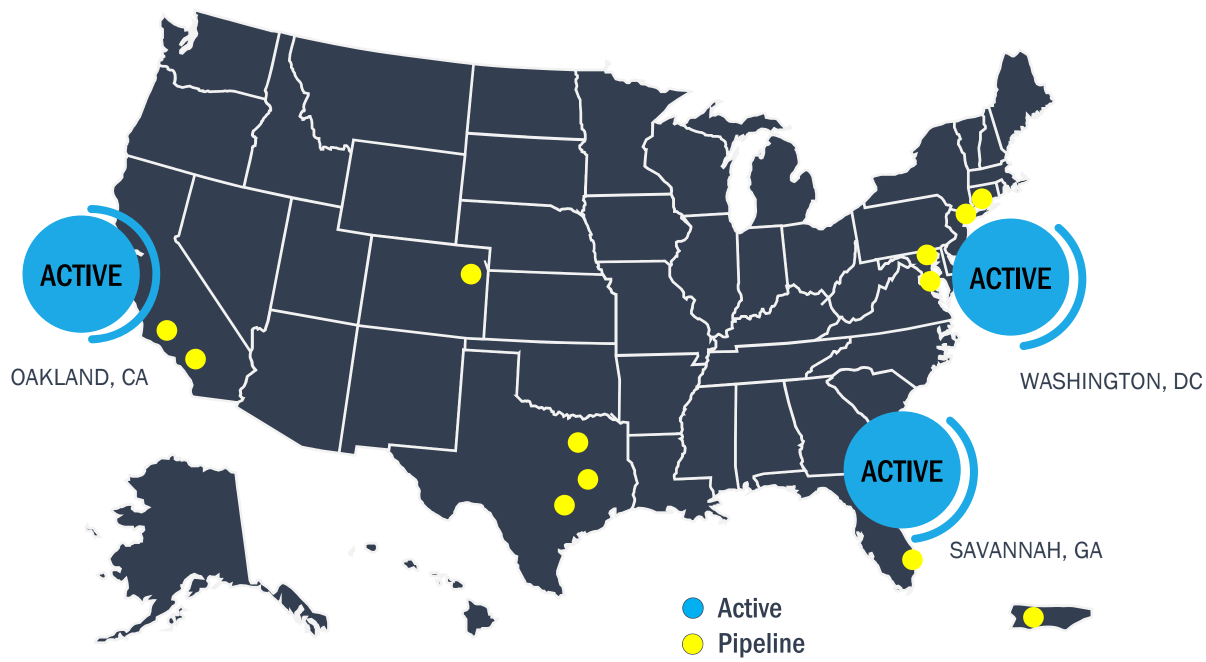
Over 100 deals reviewed YTD

25+

Actively working on 25+ deals representing more than $2B equity

4

Active Deals



- **Sourcing new deals nationally**
- **Continuing to seek a diversified pipeline by geography and property type**

Current Potential Pipeline Cities

- Aurora, CO
- Baltimore, MD
- Brooklyn, NY
- Charleston, SC
- Dallas, TX
- Houston, TX
- Los Angeles, CA
- Miami, FL
- Oakland, CA
- San Antonio, TX
- San Juan, PR
- Santa Cruz, CA
- Savannah, GA
- Silver Springs, MD
- Stamford, CT
- Washington, DC

Sources: SkyBridge, EJF

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INVESTMENT PROCESS

SKYBRIDGE | EJF Alternative Asset Management

Origination/Due Diligence

1) Real Estate Team sources and vets each deal

Pricing guidance based on market data and supplemented by 3rd party real estate advisors »

Assessment of risks to include entitlement, budget, schedule, and market feasibility »

Initial review of impact on aggregate portfolio composition

Execution

2) Informal Investment Committee preliminary approval of deal terms prior to LOI submission

Draft transaction documents and legal review of deal structure to comply with QOZ and REIT requirements »

Complete transaction due diligence and prepare Investment Committee memorandum »

Investment Committees (EJF & SkyBridge) approval in advance of executing transaction documents* »

Execute documents and initial funding of construction budget

Monitoring

3) Ongoing monitoring and reporting of project during construction period

Review impact on aggregate portfolio composition and overall budget »

Monitor market conditions and evaluate project relative to original underwriting »

Provide oversight of asset management services to drive property performance

Sources: SkyBridge, EJF

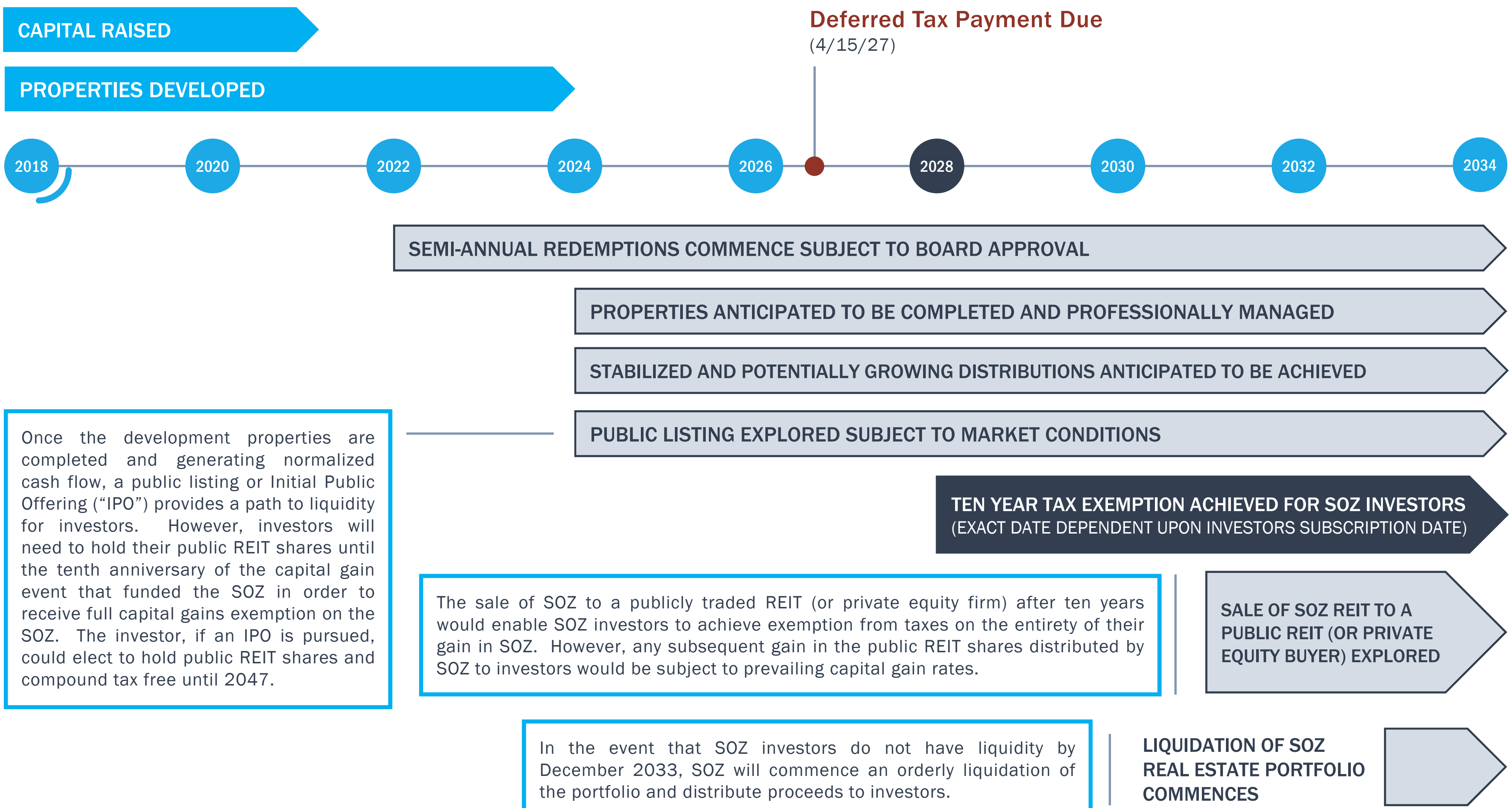
*SkyBridge Investment Committee approval includes REIT and OZ pro-forma compliance review prepared by KPMG Tax

There is no guarantee that events or processes contained herein will be implemented or executed as described for any or all investments. Accordingly this flow chart is for illustrative purposes only and all information is subject to change at Investment Manager's sole discretion without notice to investors.

SOZ REIT INDICATIVE TIMELINE[1]

Based Upon Current Expectations – Subject to Change Without Notice

SKYBRIDGE | EJF Alternative Asset Management



Once the development properties are completed and generating normalized cash flow, a public listing or Initial Public Offering ("IPO") provides a path to liquidity for investors. However, investors will need to hold their public REIT shares until the tenth anniversary of the capital gain event that funded the SOZ in order to receive full capital gains exemption on the SOZ. The investor, if an IPO is pursued, could elect to hold public REIT shares and compound tax free until 2047.

The sale of SOZ to a publicly traded REIT (or private equity firm) after ten years would enable SOZ investors to achieve exemption from taxes on the entirety of their gain in SOZ. However, any subsequent gain in the public REIT shares distributed by SOZ to investors would be subject to prevailing capital gain rates.

In the event that SOZ investors do not have liquidity by December 2033, SOZ will commence an orderly liquidation of the portfolio and distribute proceeds to investors.

Sources: SkyBridge, EJF

1) While SOZ REIT intends to be structured in a manner that preserves the tax benefits afforded under the Qualified Opportunity Zone program, no assurance can be given that the tax benefits of the program will be realized by any or all Shareholders All information is based on SkyBridge's estimates, calculations or beliefs at the time of issuance. All characterizations and synopses are SkyBridge's beliefs and not absolute. There is no guarantee that the rules, regulations, or interpretations will be adopted or implemented as described. Nothing herein constitutes tax or legal advice.

RISKS ASSOCIATED WITH OPPORTUNITY ZONE INVESTING

UNDERPERFORMANCE OF REAL ESTATE INVESTMENTS

- The value of the ten year capital gains exemption is dependent upon the creation of capital gains

SIGNIFICANT CHANGE IN CAPITAL GAINS RATE

- A future reduction in capital gains rates, for example to zero, would eliminate the economic advantage associated with the tax incentives

DEATH

- In the event that a capital gain was realized to invest in a QOF, the decedent's estate continues to owe the deferred, albeit reduced, tax liability rather than experiencing a step up in basis on death

FAILURE TO COMPLY WITH OPPORTUNITY ZONE REGULATIONS

- Investment returns will be reduced by IRS penalties associated with non-compliance

EARLY REDEMPTION

- Accelerates the payment of the deferred liability which must be paid in full without any reduction. Further, capital gains must be paid on the appreciation associated with the Opportunity Zone investment (i.e. the exemption from capital gains taxes is lost)

Sources: SkyBridge, EJF

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